# CITY OF SAN ANTONIO, TEXAS Neighborhood Action Department



## Houston Street Redevelopment Project Tax Increment Reinvestment Zone Nine FY 2005 Annual Report

Participation Levels of City (100%), Bexar County (100%), University Health System (60%), and Alamo Community College (100%)

**December 31, 2005** 

## Houston Street Redevelopment Tax Increment Reinvestment Zone – Plan of Finance

#### Introduction

The proposed Houston Street Redevelopment project is located in the center of the downtown business district and will encompass approximately 0.9832 square miles. The proposed approximate boundaries stretch from a southernmost point of Crockett Street and extend north to Martin Street. The zone's western boundary is Soledad Street and Alamo Street to the east. The northernmost boundary extends to Martin Street. The proposed tax increment reinvestment zone ("TIRZ") will provide a source of funding for public improvements primarily along Houston Street. These public improvements are a significant part of a broader plan to revitalize and redevelop the commercial, retail and residential property along Houston Street and beyond.

The project includes the issuance of a certificate of obligation to fund approximately \$4,500,000 of improvements along Presa Street, \$750,000 for pedestrian linkage from the River Walk to the Historic Civic Center area, and \$400,000 of improvements along Crockett Street. In addition to the aforementioned public improvements, the Developer plans to fund \$4,800,000 for public improvements to include: \$1,600,000 for courtyard improvements, \$975,000 for the Houston Street bridge linkage, \$1,500,000 for facade preservation, \$600,000 for other public improvements, and \$100,000 for architect and engineering fees. Revenues produced from the tax increment reinvestment zone will be utilized to pay principal and interest on the certificates of obligation and the Developer loan.

The revitalization of Houston Street is founded in the development program of Federal Realty Investment Trust, an equity real estate investment trust ("REIT") traded on the New York Stock Exchange. Houston Street development will be done through Street Retail San Antonio, LP ("Developer"), a Delaware limited partnership, organized and existing under the laws of the State of Delaware. Street Retail San Antonio, LP is a wholly-owned affiliate of a Federal Realty Investment Trust.

### **Public Infrastructure**

The public infrastructure improvements and related capital costs include streetscaping, pedestrian/sidewalk expansions, River Walk access improvements, street improvements, construction of handicap-accessible elevators from street to River Walk, public courtyard development, and facade preservation. The total capital cost is estimated at \$10,325,000.

#### Plan of Finance

The creation of the proposed TIRZ would provide a base value of \$223,511,790. Future taxable value increases within the TIRZ in tax year 1999 and beyond would provide incremental revenue beginning in Fiscal Year Ending September 30, 2001. The taxable value increases captured within the TIRZ vary by Participating Governmental Entities depending on exemptions and adjustments applicable to each. The tax revenue provided by the captured value will be used to pay principal and interest on the certificates of obligation and Developer loan.

The City of San Antonio intends to issue Certificates of Obligation in one or two installments over the next year to fund the improvements and certain costs of issuance. Through a contractual arrangement, TIRZ tax collection will be remitted to the City to meet debt service requirements. In addition to the debt service cost, other costs to be paid from the TIRZ revenue include certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority: (1) the administrative fees and other eligible costs incurred by the Governmental Entities participating in the TIRZ; (2) the payment of debt service requirements of certain obligations issued for the purpose of funding public improvements; (3) to reimburse Developer for liquidated damages payments plus accrued interest on the liquidated damages amount; and (4) the payment of the Developer's loan debt service requirements.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.578540; Bexar County at \$0.318471; University Health System at \$.1463214 and the Alamo Community College District at \$0.107050. Based on these assumptions, projected annual revenues of \$673,299 in fiscal year 2005 to \$1,518,164 in fiscal year 2014 are projected. No growth in tax rates is assumed. Growth of 2.80% in taxable value is assumed.

### **Limited Obligation of the City or Participating Governmental Entities**

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund and to submit the funds to the City of San Antonio as long as any debt obligation that funded the improvements remains outstanding. The TIRZ collections for this project shall not extend beyond September 30, 2014, and may be terminated prior to September 30, 2014, upon payment in full of its contractual obligations with the City of San Antonio, or for any other reason deemed appropriate by the City and the Participating Governmental Entities.

The contractual obligations of the TIRZ shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The contractual obligations incurred shall be payable solely from the TIRZ revenues and shall never constitute a debt, indebtedness, or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

#### **Inspection**

The City, Participating Governmental Entities or Administrator shall have the right to inspect the project site or sites.

#### Recommendation

It is recommended that the City and Participating Governmental Entities proceed with the project, submit the plan of finance, create the mechanisms required to tax and collect TIRZ revenues and deposit such revenues into a TIRZ account. Such recommendation is conditioned on the acceptance of the plan of finance by the Participating Governmental Entities, at the approximate participation levels described in this Plan of Finance.

## City of San Antonio, Texas Houston Street Improvements - Tax Increment Financing Zone

## **Summary of Financial Analysis**

Credit Rating (Certificates of Obligation) Bond Insurance		AA+ No
Debt Structure	Level with	Balloon in 2014
Dated Date		12/01/00
Estimated Interest Rate Current Interest Bonds		5.28%
Bond Issue Proceeds		
Current Interest Bonds	\$	6,415,000
Developer Loan	\$	2,200,000
Grant Funds	\$	1,500,000
Capitalized Interest (net funded amount)	\$	601,800
Approximate Amount Available for Project Cost	\$	10,115,834
Additional Bond and TIF Statistics	<u>1</u>	
Maximum Annual Debt Service	\$	627,725
Total Debt Service	\$	10,337,358
Final Term of Debt		9/15/2020
Final Year of TIF		2014
Base Year TIF Value (1999) - City Only	\$	223,511,790
Total Projected New Development - City Only	\$	118,605,821
Projected Annual Value Appreciation Base Model Growth Factor		2.80%
Enhanced Growth Model		0.00%
Tax Year 2000 Growth		9.33%
Tax Year 2001 Growth		-2.77%
Tax Year 2002 Growth		-0.22%
Tax Year 2003 Growth		10.92%
Tax Year 2004 Growth		0.87%
Tax Year 2005 Growth		3.41%
Total Projected Taxable Value Increase Over Base Year - City O	nly \$	141,818,421
Total TIF Revenues	\$	11,713,357

#### City of San Antonio, Texas

#### Houston Street Redevelopment - Tax Increment Financing Zone

#### Projected Tax Increment Revenue

_	(1)	(2)	(3)							(4)												
		Tax Increm	ent Zone					Cit	y of San Anton	io							Bexar C					
	Beginning	Federal		Projected			Absolute	Projected	Total	Projected		Projected	Actual	Projected		Absolute	Projected	Total	Projected		Projected	Actual
Tax	Assessed	Realty		Assessed	Tax Phase-In	Historic	Pro-Rated	Net Taxable	Base Taxable	Captured	Projected	Tax	Tax	Assessed	Tax Phase-In	Pro-Rated	Net Taxable	Base Taxable	Captured	Projected	Tax	Tax
Year	Value	Improvements	Growth	Value	Adjustment	Adjustment	Adjustment	Value	Value	Taxable Value	Tax Rate	Increment	Increment	Value	Adjustment	Adjustment	Value	Value	Taxable Value	Tax Rate	Increment	Increments
1998																						
1999	223,511,790			223,511,790					200,299,190		0.57979			222,212,590				202,212,590		0.339458		
2000	223,511,790	9,564,000	11,293,754	244,369,544	(20,000,000)	(4,209,000)	-	220,160,544	200,299,190	19,861,354	0.57979 \$	112,275	\$ 112,519	237,701,644	(20,000,000)	-	217,701,644	202,212,590	15,489,054	0.339458	\$ 51,264	50,098
2001	244,369,544	642,600	(7,407,104)	237,605,040	(19,127,000)	(4,549,000)	(194,419)	213,734,621	200,299,190	13,435,431	0.57854	75,786	79,428	230,505,040	(19,127,000)	(194,419)	211,183,621	202,212,590	8,971,031	0.320756	28,056	27,589
2002	237,605,040	2,553,200	(3,087,491)	237,070,749	(19,127,000)	(4,384,050)	-	213,559,699	200,299,190	13,260,509	0.57854	74,799	57,599	230,160,740	(19,127,000)	-	211,033,740	202,212,590	8,821,150	0.317571	27,313	16,313
2003	237,070,749	18,918,737	6,964,042	262,953,528	(18,218,000)	(900,000)	-	243,835,528	200,299,190	43,536,338	0.57854	245,578	250,195	254,970,428	(18,218,000)	-	236,752,428	202,212,590	34,539,838	0.318471	107,249	110,300
2004	262,953,528	2,220,720	73,657	265,247,905		(1,046,800)		264,201,105	200,299,190	63,901,915	0.57854	360,456	366,775	259,294,905	-	-	259,294,905	202,212,590	57,082,315	0.318471	177,246	180,208
2005	265,247,905	1,628,126	7,426,941	274,302,972	-	(1,046,800)	44,795	273,300,967	200,299,190	73,001,777	0.57854	411,786	-	268,183,288	-	166,684	268,349,972	202,212,590	66,137,382	0.318471	205,363	-
2006	274,302,972	-	7,680,483	281,983,456	-	(1,046,800)	-	280,936,656	200,299,190	80,637,466	0.57854	454,857	-	275,692,420	-	-	275,692,420	202,212,590	73,479,830	0.318471	228,162	-
2007	281,983,456	-	7,895,537	289,878,992	-	(1,046,800)	-	288,832,192	200,299,190	88,533,002	0.57854	499,394	-	283,411,808	-	-	283,411,808	202,212,590	81,199,218	0.318471	252,131	-
2008	289,878,992	-	8,116,612	297,995,604	-	-	-	297,995,604	200,299,190	97,696,414	0.57854	551,083	-	291,347,339	-	-	291,347,339	202,212,590	89,134,749	0.318471	276,772	-
2009	297,995,604	-	8,343,877	306,339,481	-	-	-	306,339,481	200,299,190	106,040,291	0.57854	598,148	-	299,505,064	-	-	299,505,064	202,212,590	97,292,474	0.318471	302,102	-
2010	306,339,481	-	8,577,505	314,916,986	-	-	-	314,916,986	200,299,190	114,617,796	0.57854	646,532	-	307,891,206	-	-	307,891,206	202,212,590	105,678,616	0.318471	328,142	-
2011	314,916,986	-	8,817,676	323,734,662	-	-	-	323,734,662	200,299,190	123,435,472	0.57854	696,270	-	316,512,160	-	-	316,512,160	202,212,590	114,299,570	0.318471	354,911	-
2012	323,734,662	-	9,064,571	332,799,233	-	-	-	332,799,233	200,299,190	132,500,043	0.57854	747,402	-	325,374,500	-	-	325,374,500	202,212,590	123,161,910	0.318471	382,429	-
2013	332,799,233	-	9,318,379	342,117,611	-	-	-	342,117,611	200,299,190	141,818,421	0.57854	799,964	-	334,484,986	-	-	334,484,986	202,212,590	132,272,396	0.318471	410,718	-
2014											0.57854									0.318471		
2015											0.57854									0.318471		
2016											0.57854									0.318471		
2017											0.57854									0.318471		
2018					i .						0.57854									0.318471		
2019											0.57854									0.318471		
		\$ 35,527,383 \$	83,078,438								S	6,274,331	\$ 866,517								\$3,131,857	\$ 384,507
	xisting Value G																					
	Base Model Grov				Participation Lev								100%									100%
	Frowth Factor Al			0.00%	Tax Rate Growth								0.00%									0.00%
(	Combined Growt	h Rate		2.80%	Tax Rate Collect	ion Factor							97.50%									97.50%

- (1) Tax year 1999 value based on estimated certified values of existing property within the proposed zone. (Provided by the City of San Antonio, Texas) (2) Projected value of proposed improvements based on the development schedule provided by Federal Realty.
- (3) Other improvements for tax year 2002 reflect adjustment per the tax assessors projected appraised value.
- (4) Projected captured taxable value. Current year total taxable value less the base year (1999) taxable value.

- Notes:

   Historic exemptions Majestic and Brady are 10 year exemptions that end in tax year 2002. Tax exemptions is at 50%. Both are fully taxable effective tax year 2003.

   Maveric Apts are tax exempt until tax year 2008. Currently at 100% exemption, but becomes 50% taxable effective tax year 2003/FY 2004.

   The Westin Hotel Garage is excluded per interlocal agreements with the County and UHS. Devar County and UHS participation is limited to 9/20/12 per executed interlocal agreements.

   The SBC Bidge is taxable at 57.5M only. Abatement agreements include the City, County and UHS only. The abatement expires in tax year 2004.

   Tax listing with accounts that note "exempt" in the place of a value per the county's determination that the property has no value.

   \$3,190,300 of the negative growth is attributed to decline in property value for 8 of the 10 Federal Realty project improvement properties.

   Bexar County and the Health District projected tax increments anticipates up to 3% discount to property owners that pay taxes in a timely manner.

   TIRZ fund interest rate adjustments provided by Finance.

			University H	ealth System									Alamo Cor	nmunity College					]	
Projected		Absolute	Projected	Total	Projected		Projected	Actual		Projected		Absolute	Projected	Total	Projected		Projected	Actual	Combined	Fiscal
Assessed	Tax Phase-In	Pro-Rated	Net Taxable	Base Taxable	Captured	Projected	Tax	Tax		Assessed	Tax Phase-In	Pro-Rated	Net Taxable	Base Taxable	Captured	Projected	Tax	Tax	Tax	Year
Value	Adjustment	Adjustment	Value	Value	Taxable Value	Tax Rate	Increment	Increments		Value	Adjustment	Adjustment	Value	Value	Taxable Value	Tax Rate	Increment	Increments	Increments	Ending
																				1999
222,212,59				202,212,590		0.243869				223,511,790				223,511,790		0.10690				2000
237,701,64	(20,000,000)	-	217,701,644	202,212,590	15,489,054	0.243869	\$ 22,097	21,738		244,369,544	-	-	244,369,544	223,511,790	20,857,754	0.10690	\$ 21,740	\$ 21,811	206,166	2001
230,505,04		(194,419)		202,212,590	8,971,031	0.243869	12,798	12,518		237,605,040	-	(194,419)	237,410,621	223,511,790	13,898,831	0.10460	14,175		134,388	2002
230,160,74		-	211,033,740	202,212,590	8,821,150	0.243869	12,585	7,511		237,070,740	-	-	237,070,740	223,511,790	13,558,950	0.10710	14,159		92,405	2003
254,970,42		-	236,752,428	202,212,590	34,539,838	0.243869	49,276	50,299		262,953,528	-	-	262,953,528	223,511,790	39,441,738	0.10705	41,167	42,047	452,841	2004
259,294,90		-	259,294,905	202,212,590	57,082,315	0.243869	81,436	82,784		265,247,905	-	-	265,247,905	223,511,790	41,736,115	0.10705	43,562		673,299	2005
266,555,163		1,794,810	268,349,972	202,212,590	66,137,382	0.243869	94,354	-		272,674,846	-	1,628,126	274,302,972	223,511,790	50,791,182	0.10705	53,013		764,515	2006
274,018,70	-	-	274,018,707	202,212,590	71,806,117	0.243869	102,441	-		280,309,742	-	-	280,309,742	223,511,790	56,797,952	0.10705	59,282		844,742	2007
281,691,23	-	-	281,691,231	202,212,590	79,478,641	0.243869	113,387	-		288,158,415	-	-	288,158,415	223,511,790	64,646,625	0.10705	67,474		932,386	2008
289,578,58		-	289,578,585	202,212,590	87,365,995	0.243869	124,639	-		296,226,850	-	-	296,226,850	223,511,790	72,715,060	0.10705	75,895		1,028,389	2009
297,686,78		-	297,686,786	202,212,590	95,474,196	0.243869	136,207	-		304,521,202	-	-	304,521,202	223,511,790	81,009,412	0.10705	84,553		1,121,010	2010
306,022,01		-	306,022,016	202,212,590	103,809,426	0.243869	148,098	-		313,047,796	-	-	313,047,796	223,511,790	89,536,006	0.10705	93,452	-	1,216,224	2011
314,590,63		-	314,590,632	202,212,590	112,378,042	0.243869	160,322	-		321,813,134	-	-	321,813,134	223,511,790	98,301,344	0.10705	102,601	-	1,314,104	2012
323,399,17		-	323,399,170	202,212,590	121,186,580	0.243869	172,889	-		330,823,902	-	-	330,823,902	223,511,790	107,312,112	0.10705	112,006		1,414,725	2013
332,454,34	-	-	332,454,346	202,212,590	130,241,756	0.243869	185,807	-		340,086,971	-	-	340,086,971	223,511,790	116,575,181	0.10705	121,674	-	1,518,164	2014
						0.243869										0.10705			-	2015
						0.243869										0.10705			-	2016
						0.243869										0.10705			-	2017
						0.243869 0.243869										0.10705 0.10705			-	2018 2019
						0.243869										0.10705			-	2019
						0.243809	\$1,416,336	174.850	ŀ							0.10703	\$ 904.751	\$ 133.224	***************************************	2020
							\$1,410,330	1/4,630									\$ 904,751	\$ 133,224	***************************************	
								C00/										100%		
								60%												
								0.00% 97.50%										0.00% 97.50%	1	
L								97.50%	ı L									97.50%	j	

## **Houston Street Redevelopment - Tax Increment Financing Zone Participation**

	Tax	Level	Tax Rate Based	% of				
Entity	Rate	of Participation	on Participation	Project	TI	F Revenues	TI	F Expenses
San Antonio	0.5785400	100%	0.5785400	53.59%	\$	6,632,409	\$	7,415,573
Bexar County	0.3184710	100%	0.3184710	26.68%		3,302,482		3,692,444
University Health System	0.2438690	60%	0.1463214	12.08%		1,494,430		1,670,895
Alamo CCD	0.1070500	100%	0.1070500	7.65%		946,735		1,058,527
TOTAL	1.2479300		1.1503824	100.00%	\$	12,376,056	\$	13,837,438

#### Federal Realty Projected Property Improvement Value

	Frost					East									
Tax	Brothers	Josephs	Harvey	Vogue	Kress	Hotel	Stuarts	Walgreen	Valencia	Carl	South Texas	Neisner	Alamo	Annual	Fiscal
Year	Building	Building	House	Building	Building	Site	Building	Building	Hotel	Courtyard	Building	Building	Natl. Bank	Total	Year
1999														0	2,000
2000	1,063,400	611,000	1,661,600	400,000	2,066,000	1,500,900	359,700	414,000	1,409,400	78,000	0			9,564,000	2,001
2001				283,300	84,000			30,000	245,300					642,600	2,002
2002	(558,000)	(291,000)	(500,000)	(349,100)	(1,331,000)	(965,200)	(70,600)	(288,500)	6,958,500	(51,900)				2,553,200	2,003
2003	5,450,797	2,643,235	4,038,301	2,079,698			3,436,442			1,270,264				18,918,737	2,004
2004						0			2,220,720					2,220,720	2,005
2005														0	2,006
2006														0	2,007
2007														0	2,008
2008														0	2,009
=	5,956,197	2,963,235	5,199,901	2,413,898	819,000	535,700	3,725,542	155,500	10,833,920	1,296,364	0			33,899,257	

Note: Bayous Restaurant projected property improvement removed from project - Federal Realty did not buy the property per Jane Macon/Albert Garza telephone conversation Oct 29, 2001.

## Houston Street Redevelopment - TIF Reinvestment Zone Reimbursement for Public Improvements

	Fiscal		Cumulative	Developer	(1) Debt Service			(2) Developer		Interest on			TIF Fund	
	Year	TIF	TIF	Debt Service	Pub. Imp.	Capitalized	San Antonio	Construction	Payment to	Deficit @	Developer	TIF Fund	Interest	TIF Fund
	Ending	Revenue	Revenues	Shortfall	Infrastructure	Interest	Admin. Exp.	Funding	Developer	10.00000%	Balance	Interest Rate	Earnings	Balance
		rectende	revenues	- Shortain	- Innastracture	Interest	rumm. Emp.	1 4.1.4.1.5	Бетегорег	10.0000070	Bulance	- Interest ruite	Duriningo	Bullinee
15-Sep-00	2000					-	50,000							(50,000)
15-Sep-01	2001	206,166	206,166		265,390	265,390	0	0		0.00	0.00			156,166
15-Sep-02	2002	134,388	340,554		336,410	336,410	0	(1,700,000)		(170,000.00)	(1,870,000.00)	2.57%	4,017	294,571
15-Sep-03	2003	92,405	432,959		336,410		0	(500,000)		(237,000.00)	(2,607,000.00)	1.30%	3,822	54,388
15-Sep-04	2004	452,841	885,799		441,410		0			(260,700.00)	(2,867,700.00)	1.09%	593	66,412
15-Sep-05	2005	673,299	1,559,098		576,160		0			(286,770.00)	(3,154,470.00)	2.63%	1,746	165,297
15-Sep-06	2006	764,515	2,323,614		578,910		0			(315,447.00)	(3,469,917.00)	3.63%	5,992	356,894
15-Sep-07	2007	844,742	3,168,355		580,910		0			(346,991.70)	(3,816,908.70)	3.70%	13,205	633,931
15-Sep-08	2008	932,386	4,100,741		587,160		0			(381,690.87)	(4,198,599.57)	3.70%	23,455	1,002,612
15-Sep-09	2009	1,028,389	5,129,130		587,410		0		-	(419,859.96)	(4,618,459.53)	3.70%	37,097	1,480,688
15-Sep-10	2010	1,121,010	6,250,140		591,135		0		-	(461,845.95)	(5,080,305.48)	3.70%	54,785	2,065,348
15-Sep-11	2011	1,216,224	7,466,364		588,810		0		-	(508,030.55)	(5,588,336.03)	3.70%	76,418	2,769,180
15-Sep-12	2012	1,314,104	8,780,468		595,698		0		-	(558,833.60)	(6,147,169.63)	3.70%	102,460	3,590,046
15-Sep-13	2013	1,414,725	10,195,193		606,273		0		-	(614,716.96)	(6,761,886.59)	3.70%	132,832	4,531,331
15-Sep-14	2014	1,518,164	11,713,357		3,665,273		0		2,551,881	(676,188.66)	(4,886,194.75)	3.70%	167,659	0
15-Sep-15	2015													
15-Sep-16	2016													
15-Sep-17	2017													
15-Sep-18	2018													
15-Sep-19	2019													
15-Sep-20	2020													
	_	\$ 11,713,357		\$ -	\$ 10,337,358	\$ 601,800	\$ 50,000	\$ (2,200,000)	\$ 2,551,881	\$ (5,238,075)			\$ 624,081	

<sup>(1)</sup> First interest payment net of accrued interest.

<sup>(2)</sup> Developer loan decreased by \$1,075,000: \$975,000 for the Houston St. Bridge linkage is reimbursed from UDAF; Majestic Courtyard expenses decreased from \$1,600,000 to \$1,500,000.

## Houston Street Redevelopment - TIF Reinvestment Zone Projected Tax Increment Revenue

#### **Debt Service Shortfall**

Tax Increments	Taxing Entities Admin. Exp.	Payment Date		t Service Amor 5.28% Interest Due	tization Schedul Semi-annual Debt Service	e Annual Debt Service	TIRZ Fund Annual Collections Allocable to Developer	Debt Service Allocable to Developer	Cost of Issuance Difference To Developer	Developer Allocated TIRZ Fund Balance	Developer Debt Service Shortfall	Developer Debt Service Shortfall Payment	Developer Debt Service Shortfall Cumulative	Debt Service Payments
-	50,000	09/03/00	-	-										
206,166	,	03/15/01	-	97,185	97,185	-	122,920.71	-	-	-	-			-
-	-	09/15/01	-	168,205	168,205	265,390	-	-	-	-	-			-
134,388		03/15/02	-	168,205	168,205	-	105,778.60	-	-	-	-			-
-	-	09/15/02	-	168,205	168,205	336,410	-	-	-	-	-		-	=
92,405		03/15/03	-	169,228	169,228	-	72,733.24	133,201.70	12,069.92	180,300.78	-			168,205
-	-	09/15/03	660,000	169,228	829,228	998,455	-	652,697.75	-	-	(472,397)	472,397	0	168,205
452,841		03/15/04	-	151,817	151,817	-	356,437.89	119,497.39	-	236,940.49	-		-	168,205
-	=	09/15/04	700,000	151,817	851,817	1,003,634	=	670,478.05	=	-	(433,538)	433,538	0	273,205
673,299		03/15/05	-	133,351	133,351	-	529,963.94	104,962.52	-	425,001.42	-		-	165,580
	-	09/15/05	735,000	133,351	868,351	1,001,702		683,492.21	-		(258,491)	258,491	0	410,580
764,515		03/15/06		113,962	113,962		601,761.41	89,700.91	-	512,060.50	-			159,455
-	-	09/15/06	775,000	113,962	888,962	1,002,923	-	699,715.21	-	-	(187,655)		(187,655)	419,455
844,742		03/15/07	-	93,517	93,517	-	664,909.15	73,608.73	-	591,300.41	- (4.00 0.00)		-	152,955
- 022 206	-	09/15/07	815,000	93,517	908,517	1,002,034	- -	715,107.64	-	-	(123,807)		(123,807)	427,955
932,386		03/15/08	-	72,017	72,017	1 004 025	733,895.16	56,685.99	-	677,209.17	- (56.206)		-	146,080
1.020.200	-	09/15/08	860,000	72,017	932,017	1,004,035	-	733,605.08	-	-	(56,396)		(56,396)	441,080
1,028,389		03/15/09	- 010 000	49,331	49,331	1 000 661	809,460.51	38,828.87	-	770,631.64	-		1.5.520	138,705
1 121 010	-	09/15/09	910,000	49,331	959,331	1,008,661		755,103.72	-	- 962 420 20	15,528		15,528	448,705
1,121,010		03/15/10	0.00.000	25,325	25,325	1.010.650	882,363.83	19,933.54	-	862,430.29	- 96.866		-	130,568
1 216 224	-	09/15/10 03/15/11	960,000	25,325	985,325	1,010,650	-	775,564.15	-	-	86,866		86,866	460,568
1,216,224		09/15/11	-	-	-	-	-				-		-	121,905 466,905
1,314,104	-	03/15/11	-	-	-	-	-						-	4,362,849
1,514,104		09/15/12	-	-	-	-	-						-	4,302,649
1,414,725		03/15/12												
1,414,723	_	09/15/13		_	_	_	-							
1,518,164		03/15/14	_	_	_	_	_							
1,510,104	_	09/15/14	_	_	_	_	_							
_		03/15/15	_	_	_	_	_							
		09/15/15	_	_	_	_	_							
_		03/15/16	_	_	_	_	_							
		09/15/16	-	_	_	_	_							
_		03/15/17	-	_	_	_	_							
		09/15/17	_	_	_	_	-							
_		03/15/18	_	_	_	_	-							
		09/15/18	_	-	_	-	-							
_		03/15/19	_	_	_	_	-							
		09/15/19	-	-	-	-	-							
-		03/15/20	-	-	-	-	-							
		09/15/20	-	-	-	-	-							
11,713,357	50,000		6,415,000	2,218,894	8,633,894	8,633,894	4,880,224	6,322,183	12,070	4,255,875	(1,429,889)			
													(1,516,755.25)	9,231,163.75

#### Notes

<sup>-</sup> Actual cost of issuance as of 9/30/02 is \$72,597.63. The difference between the estimate and actual is \$15,334.37. The Developer's debt service shortfall for 2003 will be adjusted by .7871152 of the \$15,334.37. The balance will be applied to CoSA debt service requirement.

<sup>-</sup> Houston St. TIRZ is not to be assessed routine administrative fees; however, taxing entity fees for TIRZ startup are to be set aside pending receipt of invoices. TIRZ revenues equal tax increments collected less the TIRZ start up fee.

## Houston Street Redevelopment - TIF Reinvestment Zone Projected Tax Increment Revenue

## **Principal and Interest Requirements**

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
10/01/00	-			-	
12/01/00	=		07 105 11	- 07 105 11	
03/15/01	=		97,185.11	97,185.11	265 200 1
09/15/01	=		168,205.00	168,205.00	265,390.1
03/15/02	=		168,205.00	168,205.00	2264100
09/15/02	-		168,205.00	168,205.00	336,410.0
03/15/03	=		168,205.00	168,205.00	226 410 0
09/15/03	=		168,205.00	168,205.00	336,410.0
03/15/04	105.000	7.000/	168,205.00	168,205.00	441 410 0
09/15/04	105,000	5.00%	168,205.00	273,205.00	441,410.0
03/15/05	0	7.000/	165,580.00	165,580.00	576 160 6
09/15/05	245,000	5.00%	165,580.00	410,580.00	576,160.0
03/15/06	0	<b>7</b> 000/	159,455.00	159,455.00	<b>55</b> 0 040 0
09/15/06	260,000	5.00%	159,455.00	419,455.00	578,910.0
03/15/07	0		152,955.00	152,955.00	
09/15/07	275,000	5.00%	152,955.00	427,955.00	580,910.0
03/15/08	0		146,080.00	146,080.00	
09/15/08	295,000	5.00%	146,080.00	441,080.00	587,160.0
03/15/09	0		138,705.00	138,705.00	
09/15/09	310,000	5.25%	138,705.00	448,705.00	587,410.0
03/15/10	0		130,567.50	130,567.50	
09/15/10	330,000	5.25%	130,567.50	460,567.50	591,135.0
03/15/11	-		121,905.00	121,905.00	
09/15/11	345,000	5.25%	121,905.00	466,905.00	588,810.0
03/15/12	-		112,848.75	112,848.75	
09/15/12	370,000	5.25%	112,848.75	482,848.75	595,697.5
03/15/13	-		103,136.25	103,136.25	
09/15/13	400,000	5.25%	103,136.25	503,136.25	606,272.5
03/15/14	-		92,636.25	92,636.25	
09/15/14	420,000	5.25%	92,636.25	512,636.25	605,272.5
03/15/15	-		81,611.25	81,611.25	
09/15/15	440,000	5.25%	81,611.25	521,611.25	603,222.5
03/15/16	-		70,061.25	70,061.25	
09/15/16	465,000	5.25%	70,061.25	535,061.25	605,122.5
03/15/17	-		57,855.00	57,855.00	
09/15/17	490,000	5.25%	57,855.00	547,855.00	605,710.0
03/15/18	-		44,992.50	44,992.50	
09/15/18	520,000	5.30%	44,992.50	564,992.50	609,985.0
03/15/19	-		31,212.50	31,212.50	
09/15/19	550,000	5.40%	31,212.50	581,212.50	612,425.0
03/15/20	-		16,362.50	16,362.50	
09/15/20	595,000	5.50%	16,362.50	611,362.50	627,725.0
03/15/21	-		0.00	-	
09/15/21	-		0.00	-	0.0
03/15/22	-		0.00	-	
09/15/22	-		0.00	-	0.0
03/15/23	-		0.00	-	
09/15/23	-		0.00	-	0.0
03/15/24	-		0.00	-	
09/15/24	-		0.00	-	0.0
03/15/25	-		0.00	-	
09/15/25	-		0.00	-	0.0
03/15/26	-		0.00	-	
09/15/26	-		0.00	-	0.0
03/15/27			0.00		
	6,415,000.00		4,526,547.61	10,941,547.61	10,941,547.61